

# Global Methanol - Weekly Market Report - Issue 2209

22 Aug 2025

Insight

## Global Summary

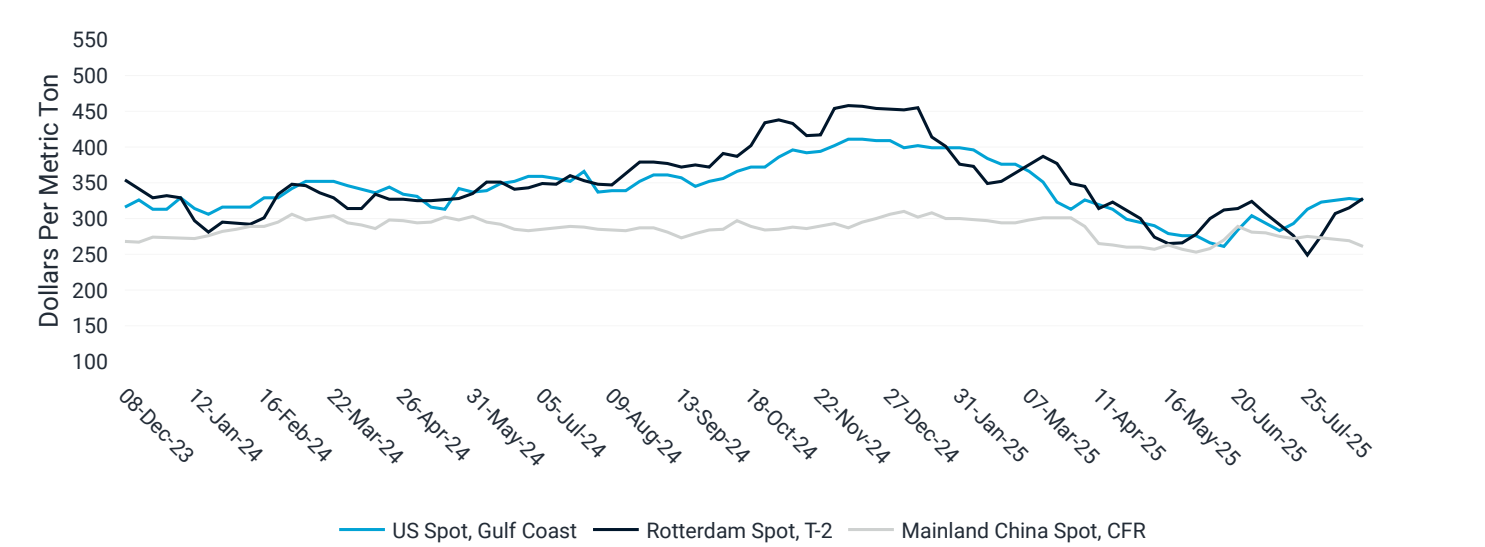
### Methanol Market Prices

		Current Week (08/22/2025)	Last Week ( 08/15/2025)	Current Week (08/22/2025)	Last Week ( 08/15/2025)
Locale	Pricing Terms	\$/MT	\$/MT	Local Currency	Local Currency
US	FOB, USGC	326	328	98.0 ¢/gal	98.5 ¢/gal
W. Europe	FOB, Rotterdam, Spot T2	328	315	282.0 €/MT	270.0 €/MT
	FOB, Rotterdam, Contract T2 (Q3'25)	580	581	498 €/MT	
Mainland China	CFR, Main Ports	261	269		
Korea	CFR, Main Ports	315	323		
Taiwan, China	CFR, Main Ports	308	315		
SE Asia	CFR, Main Ports	316	325		
India	CFR, Posted West Coast	315	285		

Source: Chemical Market Analytics by OPIS

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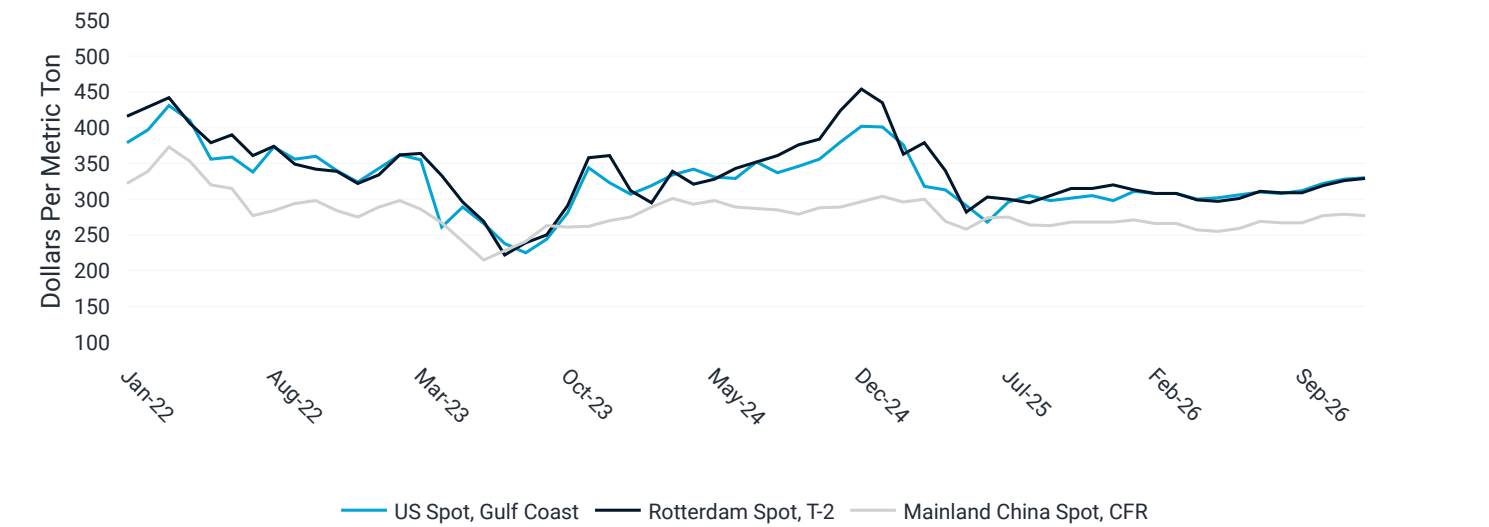
Weekly Methanol Prices: US Gulf, Rotterdam, Asia



Source: Chemical Market Analytics by OPIS

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Monthly Methanol Prices: US Gulf, Rotterdam, Asia



Source: Chemical Market Analytics by OPIS

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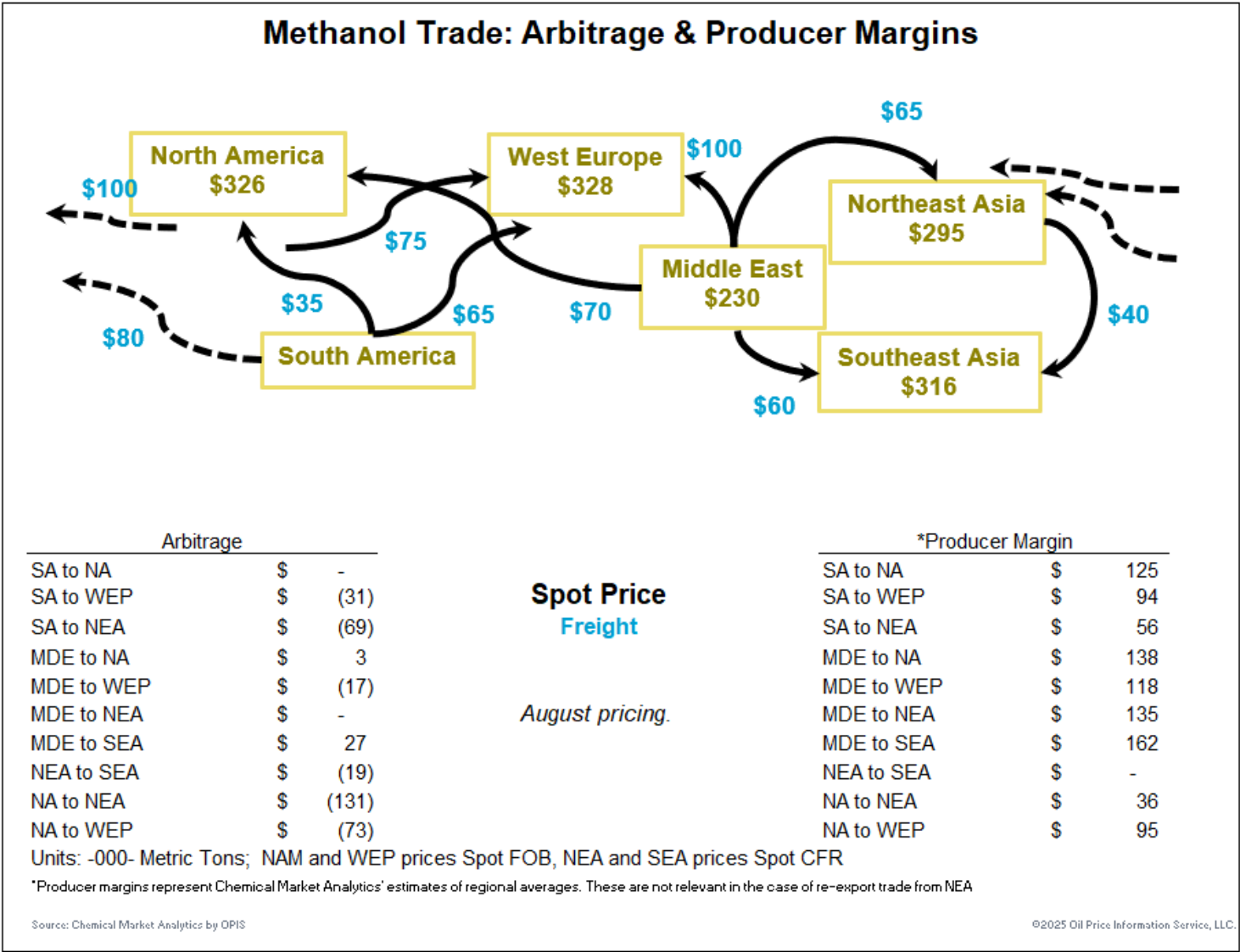
Methanol Market Highlights

		Supply	Demand	Prices
Global	Asian spot prices were \$255–322 per metric ton. US spot prices for August were at an average notional of \$326 per mt. The European spot price for August delivery was €282 or \$328 per metric ton (mt).	↔	↔	↔
Asia	The Asian cost-and-freight (CFR) price decreased from last week's level.	↔	↔	↘
Europe	Supply remained healthy, while overall demand was stable. The spot market continued to adjust.	↔	↔	↗
Americas	The Americas' market was quiet this week, with relatively stable supply and demand. Spot price offers for August-loading showed a small decline, yet prices held firm, just below the 100 cpg (\$333 per mt) mark.	↗	↔	↘
Indian Sub. & M. East	Indian domestic prices were 31–32 rupees per kilogram. Notional cost-and-freight (CFR) West Coast India import prices were \$310–320 per mt.	↘	↔	↑

Source: Chemical Market Analytics by OPIS

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Arbitrage and Producer Margins



The "Methanol Trade: Arbitrage & Producer Margins" graphic represents the traditional interactions of the major regions and the economic forces encouraging trade flow, with South America and the Middle East being the traditional "swing producer" regions. Estimated average spot freight values, as well as weekly spot methanol prices, are used to determine potential producer margins and arbitrage differentials. The Middle East received the highest margin by exporting methanol to Southeast Asia at \$162 per metric ton (mt) followed by Northeast Asia at \$135 per mt. For North America to Northeast Asia and North America to West Europe, those margins are calculated at \$36 and \$95, respectively. Based on these estimates, there are two open arbitrage windows: from the Middle East to Southeast Asia at \$27 per mt and Middle East to North America at \$3 per mt.

It is important to remember that cash costs used in the margin calculations are average production costs for the region and do not include certain elements of a producer's cost, including other fixed costs, depreciation, and return on capital investment.

When reading the arbitrage values, please note that additional costs, such as throughput charges and duties where appropriate, are not shown on the map. However, these additional charges are reflected in the full arbitrage value in the table below the graphic.

Asia/Pacific

Overview

Many petrochemical players in Asia are facing difficulties with tariff pressures, uncertain geopolitical impacts, oversupply, and persistently disappointing profitability. The Asia market sentiment picked up moderately with increased numbers of spot discussions due to relatively lower-level spot prices and higher import spot availability, especially in mainland China. As import materials increased in China coastal area, high inventory continued to add pressures to the market. The rest of Asia remained quiet with sluggish spot-price negotiations. Cost-and-freight (CFR) prices fell in major markets and methanol supply in Southeast Asia recovered from last week's level. Two new acetic acid plants in mainland China had trial productions in the previous week, yet only one site started up successfully. Methanol demand into the acetic acid sector was low in the rest of the Asia market with two large units offline and others running at reduced rates.

Operations

**In Southeast Asia**, all units in Malaysia are running this week. Brunei Methanol Company's methanol unit (850,000 mt per year), which had stopped on 4 August for a two-week turnaround, restarted this week. The unit in Indonesia is running as planned, but there may be a turnaround late in the fourth quarter.

According to Chemical Market Analytics' estimates, mainland China's average methanol industry operating rates increased to 56% of nameplate capacity or 75% of effective capacity. Since profits were good in the second quarter this year, many methanol producers postponed their originally planned spring maintenance to the third quarter. The two carbon-dioxide-to-methanol units were running to plan.

Mainland China Methanol Production Status By Region

	Weekly	Est. Production	Percent
Region	Capacity* (Kt)	W/E 08/22 (Kt)	Utilization
North	457	251	55%
Northeast	55	21	38%
Northwest	341	156	46%
Central	115	67	58%
East	304	197	65%
Southwest	118	67	57%
South	70	60	86%
Mainland China Total	1,460	819	56%
Mainland China Effective Operating Rate			75%

Source: Chemical Market Analytics by OPIS

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Mainland China Major Methanol Production Status By Feedstock

	Weekly	Est. Production	Percent
Feedstock	Capacity* (Kt)	W/E 08/22 (Kt)	Utilization
Coking Gas	202	97	48%
Coal	1,066	632	59%
Natural Gas	194	81	42%
Mainland China Total	1,471	819	56%
Mainland China Effective Operating Rate			75%

Source: Chemical Market Analytics by OPIS

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Mainland China Methanol Units

Company and Location	Capacity and process	Notes
Sinopec Great Wall Energy and Chemical (Ningxia) Co., Ltd	500 kta, coal based	The unit has been offline since 20 July because of a technical issue. It restarted this week.
Shaanxi Changqing	600 kta, coal based	A three-week turnaround began on 4 August.
Inner Mongolia ENN	600 kta, coal based	A three-week turnaround began on 4 August.
Hualu Hengsheng	1,000 kta, coal based	A 20-day turnaround began on 2 August. The unit restarted on 20 August.
Shaanxi Runzhong	600 kta, coal based	A month's turnaround began on 1 August.
Shanghai Huayi	800 kta, coal based	The company permanently shutdown all the methanol units in Shanghai. The Huayi Group's units in Anhui and Guangxi are running as planned.
Yankuang Yulin	600 kta, coal based	A turnaround began at the unit on 30 June and it restarted last week.
Inner Mongolia Yigao	300 kta, coal based	A two-month turnaround began at the unit on 30 June.

Company and Location	Capacity and process	Notes
Zhongyuan Dahua (PC)	500 kta, coal based	The unit was taken offline on 24 June for a turnaround and will restart at the end of August. The company's methanol-to-olefins unit stopped on 27 June.
Qinghai Zhonghao	600 kta, natural gas based	The unit went offline in late October 2024 because of natural gas restrictions.

Source: Chemical Market Analytics by OPIS

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Current Market

Mainland China

In mainland China, the market sentiment between inland and port areas continues to diverge. In the main coal-based methanol production region of Northwest China, methanol prices remain stable with a slight increase, supported by the strong coal prices. However, at the main methanol ports in East China, import methanol inventories continue to build, with buyers showing very limited purchasing interest, and no clear spot demand. A few discussions were driven by formula prices, with near 1% premium for non-sanctioned cargo and around 0.3% for sanctioned cargo. Spot demand of import materials from end-users was bearish. The profitability of methanol to olefin (MTO) producers on the East coast has shown a slight recovery, with falling market prices helping to ease production cost pressure. But overall, MTO producers remain in a loss-making situation.

In July, mainland China imported 1.1 million metric tons of methanol, down by near 10% from June's level, mainly due to volume decline from Middle East suppliers. Mainland China exported 10.7 thousand metric tons of methanol, including low-carbon methanol, to the rest of the world, with most of the cargo exported to Singapore and Philippines.

The recent rally in mainland China's thermal coal market slowed this week. Rising supply and waning air conditioning demand led to additional pithead price cuts. Meanwhile, Shenhua maintained purchasing prices from third-party suppliers, halting a recent series of increases. According to market sources, despite recent supply disruptions due to heavy rain in some areas, stocks across the supply chain have remained at their highest levels in five years, indicating that spot market purchases could decline further. Analysts anticipate that further declines in September's temperatures and weak industrial activity will create more uncertainty in the domestic market.

Methanol production increased from last week's level. More detailed production information is provided in the **Operations** section. Public inventory in the coastal area continued to increase in both East and South China.

Mainland China Market Prices - Average

	Current Week	W/E 08/15	W/E 08/08	W/E 08/01
Methanol - ¥/MT				
South China	2288	2358	2380	2400
East China	2295	2358	2825	2400
Imports (\$/MT)	261	269	270	273
Derivatives - ¥/MT				
Formaldehyde	1050	1030	1040	1000
DME	3460	3440	3425	3580
Acetyls- ¥/MT				
Acetic Acid	2230	2215	2205	2265
Acetic Acid (\$/MT)	280	280	278	283
VAM (\$/MT)	670	675	685	700

Source: Chemical Market Analytics by OPIS

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Sentiment in the mainland Chinese ethylene market remained unchanged this week. Discussions about fixed prices remained subdued. Demand for ethylene in the mainland Chinese market remained stable to soft this week, although certain derivatives saw price increases. Propylene prices remained relatively stable in both Shandong and East China this week. Polypropylene (PP) market prices decreased slightly, further squeezing the PP-to-propylene spread. Propylene demand increased slightly.

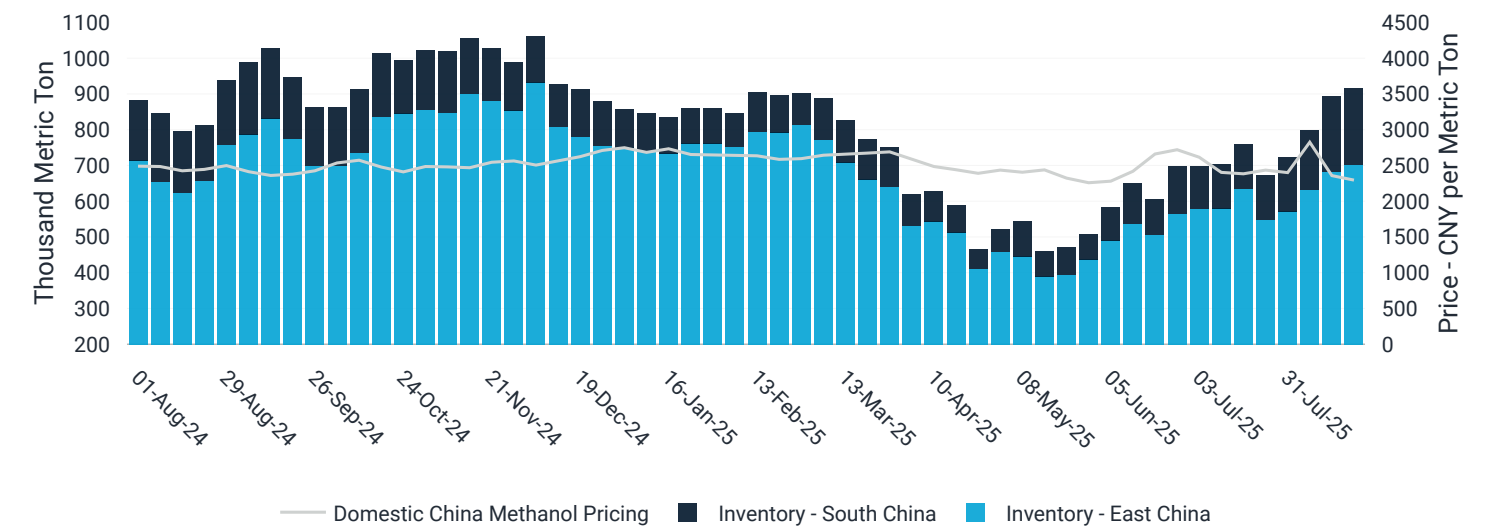
The overall MTO nameplate operating rate was stable at 68%. **Zhongyuan Petrochemical Corp.** (900 kt maximum annual methanol consumption) stopped on 27 June for a turnaround and will restart in the second half of August. **Zhejiang Xingxing** (1,800 kt maximum annual methanol consumption) stopped on 29 July; the company may start up its MTO unit in September. **Changzhou Fund Energy** (1,115 kt maximum annual methanol consumption) stopped on 1 November 2023. **Jilin Connell** (900 kt maximum annual methanol consumption) has been idle since October 2020. The overall average operating rate in 2024 was around 77%. In 2025, the first-quarter average operating rate was 73%. It was 76% in April, 72% in May, and 77% in June, resulting in a Q2 2025 average operating rate of 75%. The July rate was 65% and the August rate is forecast to be around 70%.

Methanol demand into other applications was stable to moderately increase. Formaldehyde production increased as the sector was about to emerge from the off-season. September and October is usually the peak season for the formaldehyde industry. Demand into dimethyl ether (DME) was stable at last week's level. Methyl tert-butyl ether (MTBE) units' overall operating rate increased slightly from last week, while MTBE domestic demand was flat. MTBE prices declined amid high spot availability in the domestic market. The MTBE export volume softened from July's high level but still remained reasonable.

Methyl methacrylate (MMA) market prices were mixed following a change in market sentiment. Prices fluctuated during the week, yet the weekly average price was a rollover from last week's level.

The acetic acid market remained weak with low product prices. Two new acetic acid plants in mainland China had trial productions in the previous week, yet only one site started up successfully. The virgin acetic acid industry weekly operating rate was estimated at 85% of total nameplate capacity. Regional demand remained generally weak. Although one new PTA plant began operations in mainland China, maintenance outages at several PTA plants resulted in a decline in demand.

Mainland China Methanol: Coastal Inventory Level vs. Market Pricing



Source: Chemical Market Analytics by OPIS

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Operating Rate of Key Methanol Derivatives

Product	Current Week	Previous Week	Trend
	22-Aug-25	15-Aug-25	
Formaldehyde	34%	32%	↗
Acetic Acid	85%	90%	↘
DME	10%	10%	↔
MTBE	63%	62%	↗
MTO	68%	68%	↔
MMA	56%	56%	↔

Source: Chemical Market Analytics by OPIS

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Taiwan, China

The methanol market in Taiwan, China, remained quiet, characterized by subdued trading activity and a lack of spot liquidity. Overall demand for methanol declined from last week's level. A large acetic acid unit stopped last week for a month's turnaround with the other unit running at a reduced rate. Formaldehyde production continued to be stable, operating at around 70% capacity. Methanol usage in the 1,4-butanediol (BDO) sector was flat. MTBE production held steady, with an operating rate close to 70%. Both MMA units were operating at medium-to-high rates.

Korea

South Korea's methanol market continued to be stable and quiet, with only sporadic spot discussions. No confirmed bids or serious discussions from international players on US dollar-based were noted. Spot price negotiations based on the Korean Republic won, which, when converted into US dollars, were still below \$300 per mt for products that had already cleared customs. The notional CFR price dropped again in line with the price decrease in the rest of Asian markets. The country's only acetic acid plant continued to run at a slightly reduced rate amid bearish downstream demand. Methanol demand from the MTBE sector was stable, with MTBE plants operating at around 70% of capacity. Larger MTBE producers maintained high output rates, while smaller producers operated at medium levels. Demand into polyacetal (POM) units was flat, with the same average operating rate as last week. MTBE and POM producers were adequately supplied through contractual agreements.

Southeast Asia

Supply in Southeast Asia recovered to near peak levels, with a middle-sized methanol plant restarting this week from a two-week turnaround. Spot activity was low despite an increase in regional supply and the CFR price range decreased at the higher end. End users were well supplied through term contracts. Sporadic buying interest was seen from Indonesia. Methanol consumption was steady in the biodiesel sector with a medium-to-high operating rate. The biodiesel sector's performance is healthy in general with good policy support from the central government.

The acetic acid sector's average operating rate was only around 40%. According to market information, one of the region's two acetic acid units was shut down this week, while the other unit was running at a reduced rate. Formaldehyde producers in Vietnam were running to plan with little impact from US tariffs. The extension of the 90-day pause in US tariffs ended on 12 August. The new tariffs agreement between Vietnam and the United States imposes a 20% tariff on Vietnamese goods and a 40% tariff on transshipment from mainland China. In mid-July, the United States and Indonesia reached a trade deal by which Indonesian goods entering the United States were subject to a 19% tariff, with no duties paid on US products into Indonesia. A deal made with the Philippines in late July is also for a 19% tariff on goods from the Philippines into the United States, with no duties on US products into the Philippines. The average MTBE operating rate in the region was around 70%. Apart from the idled capacity in Singapore and Thailand, MMA capacity in Southeast Asia was operating at

medium-to-high rates.

## Prices

### Price Outlook

Chemical Market Analytics expects the spot price in mainland China to be on a downward trend in the near term. Movement in the methanol market has been strongly affected by external factors since April 2025, such as mainland China's new policy of petrochemicals capacity rationalization, the new US tariffs, and geopolitical tensions, rather than by industry fundamentals. Short-term prices are expected to be volatile given the fast-changing geopolitical situation.

After rising in March, Asian methanol prices decreased in April and May as supply recovered and demand was bearish in general. Although the total methanol export volume from Asian countries to the United States is not high, the region does export high volumes of downstream products to the United States. There may be more volatility in the market during the third quarter given the ending of the tariff pause. The arbitrage window between mainland China's domestic and coastal markets opened again in June because of the new shipping policy.

The conflict in the Middle East continues to bring uncertainty. Expected supply disruption and rising transportation costs are likely to continue to support price increases across the petrochemicals industry. Almost all Iranian methanol production stopped in mid-June and prices were driven by the potential reduction in supply for MTO producers in mainland China's coastal area. Since Iranian supply returned to a normal level in July, mainland China's third-quarter monthly prices are now estimated to be lower than those in June. Chemical Market Analysis is updating its price forecast so clients of syngas chemicals will be able to see the latest short-term and long-term price forecast through our website in one to two weeks.

### Mainland China

Chemical Market Analytics posts notional weekly import prices at \$255–267 per mt, CFR. The main contract of methanol futures switched from MA 2509 to 2601 this week. On 22 August, the closing price of MA 2601 methanol futures for the day's trading sessions on mainland China's Zhengzhou Commodity Exchange was RMB2,406 per mt. The closing price of MA 2509 methanol futures was RMB2,412 per mt on 15 August.

Chemical Market Analytics posts mainland China's domestic prices at RMB2,270–2,320 per mt in the east coastal area, down by RMB62.5 per mt from last week. Prices in the south of mainland China were reported to be RMB2,265–2,310 per mt, down by RMB70 per mt from last week.

### Taiwan, China

Notional CFR Taiwan, China, prices were posted at \$305–310 per mt.

### Korea

Chemical Market Analytics posts South Korean weekly prices at \$310–320 per mt, CFR.

### Southeast Asia

Chemical Market Analytics posts Southeast Asian methanol prices at \$310–322 per mt, CFR.

## Other Features

### Potential Impact of Growth Stabilization Plans on the Methanol Industry

Mainland China, as the world's largest producer and consumer of methanol, plays a pivotal role in the global methanol market. In response to economic pressure and environmental commitments officially starting in the 2000's, the Chinese government has formulated many policies focused on industrial capacity optimization, energy conservation, carbon reduction, and green technology adoption.

Mainland China's recent industrial policy framework, including the **2024–25 Growth Stabilization Plans** and the Energy Conservation and Carbon Reduction Action Plan, aims to optimize industrial capacity, promote green transformation, and stabilize economic growth. These policies have significant implications for the methanol industry, a critical sector within China's broader chemical and petrochemical landscape. The following article analyzes the potential impacts of these policies on methanol production capacity, industrial upgrades, and green innovation opportunities, highlighting the challenges and growth prospects for China's methanol sector.

### Introduction

At a press conference held by mainland China's State Council Information Office on 18 July, the Chief Engineer of the Ministry of Industry and Information Technology (MIIT) announced that growth stabilization plans for ten key industries, including steel, non-ferrous metals, **petrochemicals**, and building materials, will soon be introduced. **Methanol** plays a role in that strategic outlook. The MIIT aims to guide these sectors toward optimizing industrial structures, improving supply quality, and phasing out outdated capacity.

[Please access the full article through [Potential Impact of Growth Stabilization Plans on the Methanol Industry](https://cma.opisnet.com/report/global-methanol-weekly-market-report-issue-2209)]



Americas

Overview

The Americas methanol market experienced another quiet week, with no unexpected supply disruptions amid stable demand. In the spot market, price offers for the prompt month were still reported in the upper 90s cents per gallon (cpg; \$323-\$329 per metric ton [mt]) range.

Operations

Regional methanol production showed some modest improvement during the week due to what seemed to be the return of normal operations for the Methanex facility in Geismar. Meanwhile, production in the rest of the region showed no change amid ongoing supply limitations in Chile and Trinidad. Therefore, this week's estimated operating rate for the region increased slightly to levels just above the 80% mark.

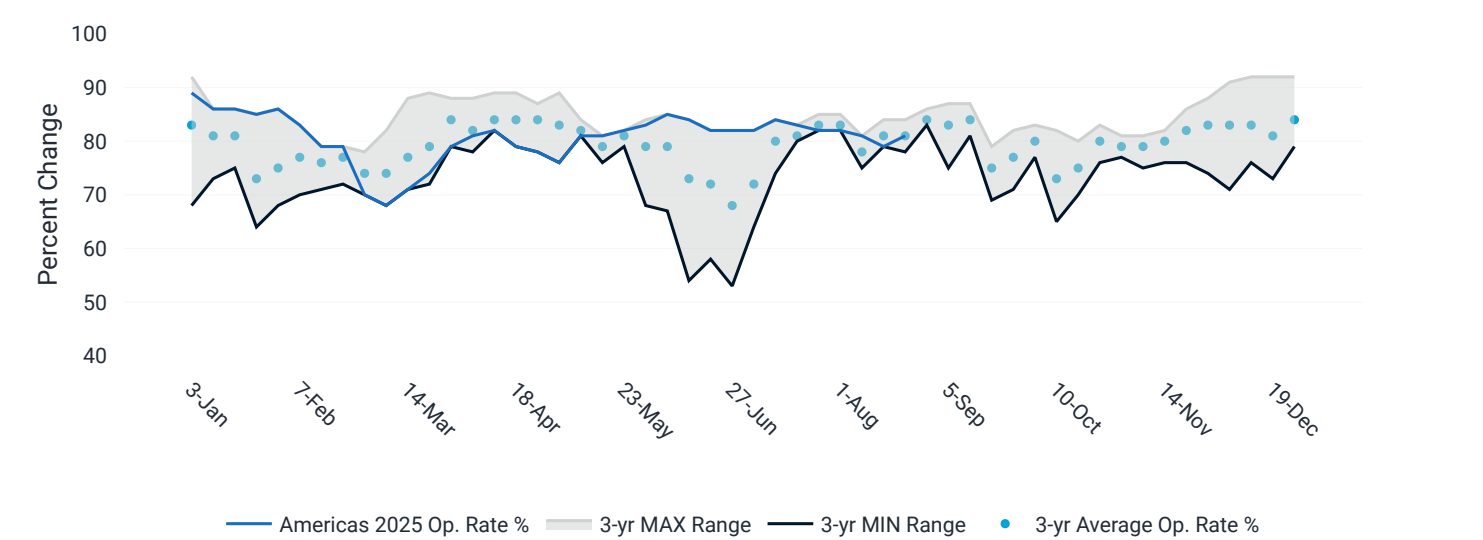
Americas Methanol Production Status By Region

	Weekly	Est. Production	Percent
Region	Capacity* (Kt)	W/E 08/22 (Kt)	Utilization
North America	248	221	89%
Trinidad	105	76	72%
Venezuela	48	39	82%
Chile	33	17	51%
Other South America	9	6	72%
Total	443	359	81%

Source: Chemical Market Analytics by OPIS

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Americas Methanol Operating Rate Timeline



Source: Chemical Market Analytics by OPIS

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In North America, operating rates moved closer to the 90% level although some facilities remained below full capacity. LyondellBasell's Channelview plant remains offline due to an unplanned outage. Meanwhile, the remaining production sites in the region were assessed to be running without major issues.

The following excerpt from our **Energy Macro Service**, a collaboration between Chemical Market Analytics and Rystad Energy, analyzes crude, natural gas, and gasoline markets. On 20 August, Henry Hub front-month futures settled at \$2.752 per MMBtu, down 3% week-on-week. US storage rose to 3,186 Bcf in the week ending 14 August, 23% above the five-year average. Consumption climbed 6.3%, led by stronger gas-for-power demand and higher residential and commercial use, reversing the prior week's decline. Maintenance on the Creole Trail pipeline feeding Sabine Pass concluded early on 15 August, restoring normal flows and avoiding feedgas disruption. Cameron liquefied natural gas (LNG) entered planned maintenance on 18 August, cutting feedgas by 32% versus 16 August, while Freeport LNG experienced an outage the same day, with feedgas averaging 30% lower between 18 and 20 August. Hurricane Erin is expected to have minimal effect on Gulf Coast LNG operations, though it may alter vessel routing. At the time of writing, Henry Hub front-month futures are currently quoted at \$2.828 per MMBtu.

Finally, looking toward the Caribbean and South America, production in Trinidad is still limited this week due to ongoing natural gas restrictions. Consequently, the average operating rate estimated for Trinidad is still in the low 70s% level. The situation in South America is also unchanged with operating rates in Venezuela and Argentina still observed in the low 80s% and low 70s%, respectively. In the case of Chilean production, average operating rates still reflect only the operation of one of Methanex's units during the winter season gas limitations.



Current Market

Regional methanol supply improved slightly this week, with most producers in the US believed to be operating except for LyondellBasell’s plant in Channelview, which seems to have yet to resume operations. In the Caribbean, reports of natural gas restrictions in Trinidad have persisted since the middle of July, with no indication of when they will be resolved. Finally, operations in South America were stable despite production restrictions in Chile. As Hurricane Erin is moving up the Atlantic Coast and turning away from the mainland, it is no longer a threat to methanol plants located in the US Gulf Coast (USGC). Overall, methanol availability is ample.

Despite stable demand, the persistent weakness seen throughout the year shows no sign of abating as we approach the middle of the third quarter. While there is not much optimism for increased methanol demand in chemical applications for the rest of the quarter, some uptick is expected from the fuels sector. According to the US Energy Information Administration (EIA), biodiesel production is estimated to rise in the third quarter. MTBE exports also continue their upward trend amid high demand for gasoline in Mexico.

Prices

The US spot market saw another week of wait-and-see mode from buyers, with the offers for both prompt and forward month still under 100 cpg (\$333 per mt). Spot offers for September-loading were in the 93-99 cpg (\$309-\$329 per mt) range. The only traded deal was reported earlier in the week for October-loading at 98 cpg (\$326 per mt). With no August-loading deals reported this week, offers in the range of 97-99 cpg (\$323-\$329 per mt), Chemical Market Analytics is posting this week’s August spot price at a notional average of 98.5 cpg (\$327.5 per mt), based on the reported spot offers at which a transaction could have taken place. Meanwhile, the August spot-weighted average [not finalized] remained at 92.38 cpg (\$307 per mt).

Outlook

Regarding our North America short-term price forecast, we have not made any changes to the outlook since last week. As mentioned in the previous week’s outlook description, we increased prices until the end of 2025. However, the increment was minor as market conditions have yet to significantly change to pressure prices in either direction.

Other Features

Methanol Trade

Us Methanol Imports  
[Thousand Metric Tons]

Imports	June	Annual	January - June			Percent Change	
from:	2025	2024	2023	2024	2025	25 vs 23	25 vs 24
Trinidad	36	580	293	287	233	-21%	-19%
Canada	16	257	123	132	80	-35%	-40%
Venezuela	0	196	122	128	76	-38%	-41%
Eq. Guinea	0	0	68	0	0	-100%	
Egypt	0	0	10	0	0	-100%	
Germany	0	1	1	0	0	-92%	-86%
Mainland China	0	0	0	0	0	3%	
Others	0	1	0	0	0	3%	127%
Total	52	1,035	619	548	389	-37%	-29%

Source: Chemical Market Analytics by OPIS

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US Methanol Exports  
[Thousand Metric Tons]

Exports	June	Annual	January - June			Percent Change	
to:	2025	2024	2023	2024	2025	25 vs 23	25 vs 24
West Europe	192	1,607	584	509	1,109	90%	118%
Central & S. America	46	361	146	163	147	1%	-10%
South Korea	156	882	560	454	620	11%	37%
Taiwan, China	27	57	73	32	125	70%	
Canada	5	93	59	44	48	-18%	9%
Mexico	14	113	54	48	69	28%	42%
Mainland China	0	0	0	0	0	96%	
Others	0	58	50	39	20	-59%	-48%
Total	439	3,171	1,526	1,290	2,139	40%	66%

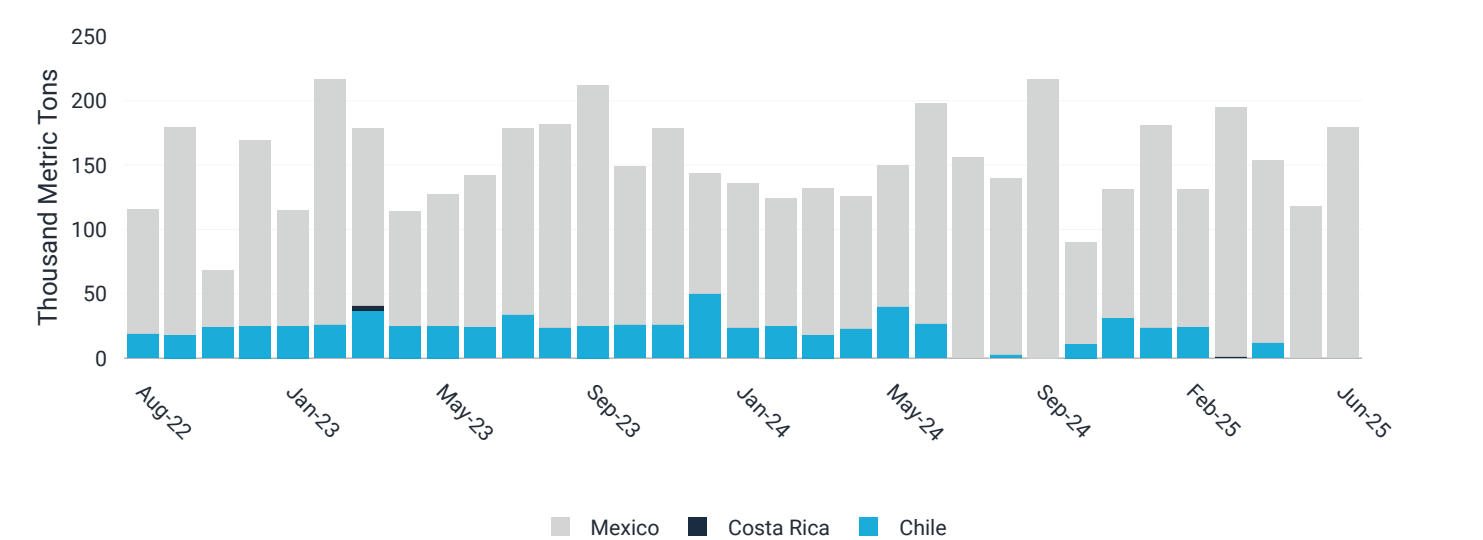
Source: Chemical Market Analytics by OPIS

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US methanol trade data is now available for June 2025 and are shown in the accompanying tables. The United States imported 52 kt in June, about 11 kt higher than in May. The increase was mainly the result of higher imports from Canada. At the same time, imports from Trinidad remained unchanged and no cargoes have been imported from Venezuela for the second consecutive month. Compared with 2024 on a year-to-date (YTD) basis, imports dropped by 29% because of a reduction in US imports across the three top suppliers—Trinidad, Canada, and Venezuela, with the decrease largely attributable to Canada and Venezuela.

MTBE Trade

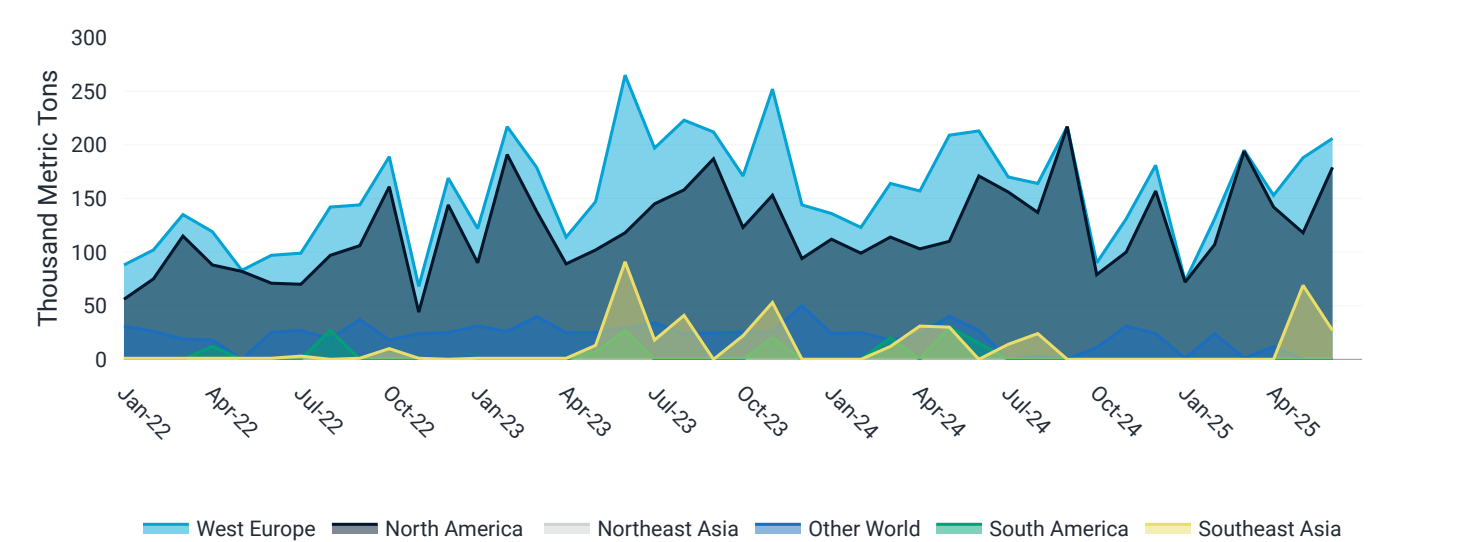
US MTBE Exports to Latin America



Source: Chemical Market Analytics by OPIS

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US MTBE Monthly Exports by Region



Source: Chemical Market Analytics by OPIS

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US trade data for methyl tert-butyl ether (MTBE) are also now available for June 2025. Total exports were reported to be 206 kt, an increase of approximately 10% compared with the previous month. Export volumes to Chile are still nonexistent, while exports to Western Europe dropped by around 40%. By contrast, exports to Mexico recovered, rising 50% compared to the previous month. On a YTD basis, US exports have dropped by 6% due to a decline in exports to Chile.

US MTBE Exports

Exports	June		Year-to-date (through June)		Percent Change	
to:	2025	2023	2024	2025	25 vs 23	25 vs 24
Mexico	179	728	708	812	12%	15%

Exports	June		Year-to-date (through June)		Percent Change	
Chile	0	161	157	35	-78%	-77%
West Europe	27	106	73	96	-9%	32%
Costa Rica	0	4	0	2	-41%	
Others	0	12	0	0	-100%	-12%
Total	206	1045	1003	945	-9%	-6%

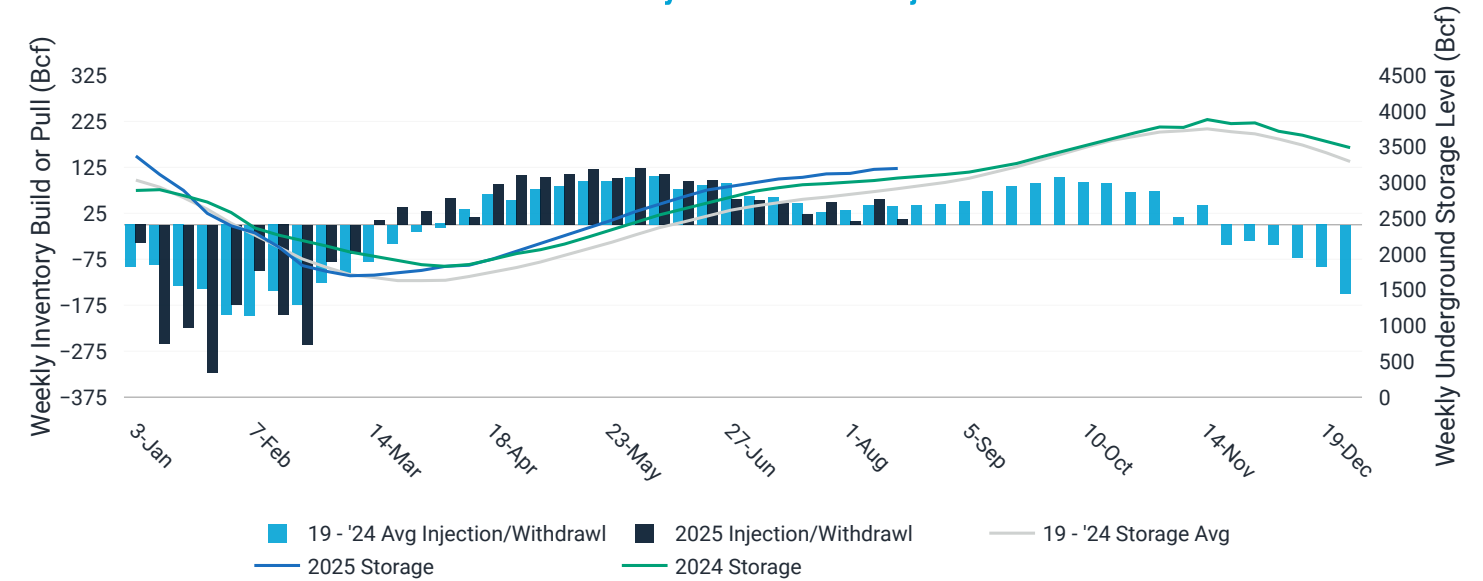
Units: Thousand Tons

Source: Chemical Market Analytics by OPIS

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Energy

Natural Gas Inventory & Withdrawal / Injection Trends



Source: Chemical Market Analytics by OPIS

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For the week ending August 15, the EIA reported an increase in natural gas underground inventories of 13 Bcf. Last year's storage activity for this same week saw a build of 35 Bcf, while the historic five-year average for this same week was a build of 40 Bcf. Current inventory now stands at 3199 Bcf, 100 Bcf below last year's level and 153 Bcf above the five-year average. See graphic "Natural Gas Storage Trends."

Europe/Russia/Middle East/India

Overview

EMEA

Methanol demand remained steady this week, with seasonal fuel applications performing as expected and stable consumption from key chemical derivatives such as formaldehyde, acetic acid, and methyl methacrylate (MMA).

Supply conditions were healthy, bolstered by regular methanol imports from the United States. While these imports continue to influence regional availability, their impact has eased slightly in recent days.

Within the European Union, industrial-scale methanol production remains robust, supported by ongoing operations at Mider-Helm (Total) and Equinor facilities.

According to the International Energy Agency's (IEA's) monthly oil report, refinery gross output in the European Union declined by 4.2% in the first five months of 2025. Gasoline production dropped by 8.1%, while diesel decreased by 4.9 %. There was a notable decrease in the production of other products, including methanol, which fell by 6.4%.

The State Oil Company of the Azerbaijan Republic (SOCAR) produced 228 kt of methanol from January to June this year. Russian methanol exports reached 840 kt in H1 2025.

In the first half of 2025, Poland imported 299 kt of methanol.

The European methanol spot price for August delivery is reported at €282 per metric ton (mt), FOB Rotterdam T2.

Persistent logistical disruptions—driven by Red Sea security risks and extended diversions via the Cape of Good Hope—continue to constrain operational efficiency, elevate freight costs, distort global trade flows, and tighten vessel supply. Nonetheless, average freight rates declined this week, reflecting shifts in global trade dynamics and regional demand patterns.

India

Indian cost-and-freight (CFR) methanol import prices remained under pressure this week, following the announcement of new US tariffs and sanctions on six Indian chemical traders over imports of Iranian petrochemicals. The US has imposed a blanket 25% tariff on all Indian-origin goods, excluding pharmaceuticals, effective 7 August.

While the full impact of these measures is still being assessed, they are expected to significantly reduce Iranian supply in the near term. The market has already begun to respond with upward pricing pressure. CFR India prices were largely notional, assessed at \$310–320 per mt, while domestic spot prices rose more sharply, settling at 31–32 rupees per kilogram.

Operations

The Rhine water level at Kaub dropped to 1.1m on Friday, 22 August, but is expected to increase slightly in the coming days.

The Gatun Lake water level was stable at 86.6 ft on 22 August.

Stock levels at the main coastal terminal in Northwest Europe were reported to be at 70% this week and are expected to increase slightly in the coming days because of supply from the United States.

Drewry’s World Container Index declined by 4% this week, reaching \$2,250 per 40 ft container.

Current Market

EMEA

In Europe, methanol demand remained steady, supported by stable consumption in fuel applications such as biodiesel and methyl tert-butyl ether (MTBE). MTBE production remains healthy across all operating units.

Chemical demand is broadly stable, though overall market activity remains subdued, with no significant improvement expected in the coming weeks.

The acetic acid market remains well supplied. INEOS’s larger A4 unit is reportedly operating at normal rates, while the A5 unit is assumed to be offline due to maintenance.

Meanwhile, methyl methacrylate (MMA) producers continue to face pressure from low-cost imports from mainland China, although silicone production remains stable.

According to the State Statistical Committee, Azerbaijan produced 228 kt of methanol in the first half of 2025, down from 250 kt in the same period of 2024. The country exported 211 kt of methanol in the first six months, down by 17.8% in the same period in 2024.

Russian Methanol Exports  
1H 2025

Destination Country	kt	% of Total
Belarus	45	5
Brazil	134	16
Mainland China	432	51
Kazakhstan	28	3
Kyrgyzstan	1	0
UAE	29	4
Turkey	169	20

Destination Country	kt	% of Total
Total	840	100

Source: Chemical Market Analytics by OPIS

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**Czech Republic**  
In the first half of the year, Czech methanol imports totaled 26 kt, down from 37 kt in the same period in 2024. The average import price rose from €382 per mt to €475 per mt.

**Hungary**  
Methanol imports from January to June 2025 reached 55 kt, up from 54 kt in the same period in 2024. The average import price rose to €485 per mt from €438 per mt. Imports from Germany fell from 34 kt to 22 kt, with alternative supply coming from the Netherlands.

**Poland**  
In the first half of 2025, Poland imported 299 kt of methanol, down from 336 kt in the same period in 2024. The average price rose from €318 per mt to €488 per mt.

Top suppliers were:

- Trinidad: 75 kt (up from zero)
- US: 69 kt (up from zero)
- Belgium and Netherlands: 48 kt (down from 144 kt)
- Norway: 35 kt (down from 42 kt)
- Germany: 33 kt (down from 50 kt)
- Venezuela: 27 kt (down from 94kt)

Poland’s methanol exports declined to 98 kt in the first half of 2025 from 104 kt in the same period in 2024.

The European spot methanol price for April delivery is reported at a notional rollover of €285 per mt, FOB Rotterdam T2.

Methanol industrial production in the European Union this week was supported by Equinor’s 900 kta methanol unit at Tjeldbergodden, Norway, and Mider-Helm’s 800 kta methanol unit in Leuna, Germany.

Key methanol production units in Iran are reportedly operating at either normal or reduced rates.

However, market sentiment remains under pressure due to renewed geopolitical tensions and ongoing electricity supply disruptions.

The recent halt in methanol exports to India could further affect operating rates in the near term, potentially leading to reduced output if alternative export outlets are not secured.

The European spot methanol price for August delivery increased by €12 to €282 per mt, FOB Rotterdam T2.

India

Following the decision by the US Department of State and the Treasury to designate six India-based firms under Executive Order 13846, citing their involvement in importing Iranian-origin petrochemicals (including methanol), Iranian methanol supply is expected to decrease—or potentially halt altogether—in the near term.

Despite high inventory levels, India’s methanol market has reacted with sharp price increases, reflecting uncertainty around future supply. The mainland China–India arbitrage has now opened, and there are expectations that some sanctioned Iranian cargoes may be redirected to mainland China.

In addition, the United States has imposed a blanket 25% tariff on all Indian-origin goods, effective from 7 August, excluding pharmaceuticals. This move is expected to negatively impact India’s chemical production, especially in sectors dependent on exports or imported feedstock.

Meanwhile, MTBE and tert-amyl methyl ether (TAME) demand remained stable, while formaldehyde demand and production have shown early signs of recovery, with market participants anticipating an improvement following the end of the monsoon season soon.

Prices

EMEA

The spot market was very active this week.

On Tuesday, there was a trade of 2 kt for September delivery at €282 per mt, FOB Rotterdam T2.

On Wednesday, there was a trade of 1 kt for August delivery at €282 per mt, four trades of 1 kt for September delivery at €285 per mt, and a trade of 1 kt for delivery in the second half of September/the first part of October at €285 per mt, FOB Rotterdam T2.

On Thursday, there was a trade of 1 kt for September delivery at €287 per mt, FOB Rotterdam T2.

Therefore, Chemical Market Analytics is posting this week’s European spot methanol price for August delivery at €282 **per mt**, FOB Rotterdam T2.

European Natural Gas

On 22 August, TTF front-month futures settled at \$11.3 per MMBtu (€33.1 per MWh), marking a 4% week-on-week increase, driven by rising demand ahead of winter storage targets.

Last week, prices declined in anticipation of the Trump–Putin Alaska summit, but they have since rebounded as the event produced no significant market-moving developments. While no new sanctions have been introduced, President Putin has reportedly signed a decree that could allow ExxonMobil to regain its stake in the Sakhalin-1 oil and gas project in Russia’s

Far East.

Despite the European Parliament's proposal to reduce the EU gas storage target to 83%, the European Council has chosen to uphold the binding 90% target, introducing greater flexibility. The target can now be reached anytime between 1 October and 1 December, with a 10% buffer allowed in the case of difficulties filling storage, and an additional 5% leeway in the event of "persistent unfavorable market conditions."

Looking ahead, cooler weather is forecast across the region following recent summer heatwaves, which should ease short-term demand pressures.

Looking ahead to Q4 2025, the forward price for TTF futures is €34 per MWh [\$11.6 per MMBtu]. At this price, the production of methanol from European merchant natural gas remains economically unfeasible when compared with our methanol price forecast.

Note: A difference of \$1 per MMBtu in the natural gas price results in an increase/decrease of approximately \$35 per mt in the methanol variable cost.

**Outlook**

We continue to adopt a cautious outlook on European methanol demand, which remains weak but relatively stable. With limited domestic production capacity, the region is heavily reliant on deep sea imports, leaving the spot market vulnerable to disruptions and fluctuations in supply from key exporting countries.

During the second quarter, a supply surplus pushed spot prices significantly below net contract levels. This was largely driven by strong import volumes, high inventory levels at major terminals, and persistently weak downstream demand, especially in Germany and Spain. However, a recent uptick in spot demand has helped to narrow the price gap between spot and contract levels.

Broader economic factors continue to weigh on the market. High natural gas and crude oil prices, alongside elevated interest rates, are collectively suppressing consumer demand. Additionally, European petrochemical producers continue to face global competitiveness challenges due to structurally higher operational costs compared to other regions.

A modest recovery in methanol demand is anticipated in the near term. However, a substantial shift where demand consistently outpaces supply remains unlikely.

European TTF natural gas prices have increased this week, and they remain at levels that render domestic methanol production from merchant natural gas economically unfeasible.

**India**

Notional Indian methanol CFR import prices settled at \$310–320 per mt this week. Domestic prices rose, widening to 31–32 rupees per kilogram.

**Other Features**

Hydrocarbon Processing reports that **Vioneo** has awarded **Lummus** a polypropylene contract for its methanol-to-olefins project at a new plant in Antwerp, Belgium.

**Project News**

Hydrocarbon Processing reports that **thyssenkrupp Uhde** has completed the pre-FEED phase for the Portland Renewable Fuels Project in Victoria, Australia, which will produce green methanol from biomass and renewable electricity in collaboration with **HAMR Energy**.

**Shipping News**

Ship & Bunker reports that Taiwan, China's **TS Lines** has ordered four 5,300 teu methanol-ready container ships from mainland China's **CSSC Huangpu Wenchong**, with delivery scheduled for 2028.

According to the company's press release, **Edda Wind** has taken delivery of the methanol-ready Commissioning Service Operation Vessel Monsoon Enabler from Vard Vung Tau in Vietnam.

Current Product Pricing

Global Methanol Prices				
Region	\$/MT	Cents per Gallon	Direction	
United States	\$/MT	Cents per Gallon	Direction	
Monthly Price, USGC Distribution FOB*	\$778 - \$795	234.0 - 239.0		
T/T-T/C FOB N/E Coast Terminals*	\$791 - \$808	238.0 - 243.0		
T/T-T/C Non-discounted, Price FOB USGC*	\$778 - \$795	234.0 - 239.0		
Posted Barge Non-discounted, Price FOB USGC*	\$778 - \$795	234.0 - 239.0		
Spot Barge, FOB USG¹	\$323 - \$329	97.0 - 99.0	↔	/ ↓
Spot FOB USG in Barges, Weighted Avg., August (not finalized)¹	\$307	92.38	↔	
Contract Net Transaction Price, FOB USG in Barges*¹	\$786	236.30	↔	
West Europe	\$/MT or €/MT	Cents per Gallon	Direction	
Contract Basis FOB Rotterdam, T-2 (Q3'25)	€498.0	174.4		
Spot FOB Rotterdam, T-2	€282.0 - €282.0	98.7 - 98.7	↑	
Spot C & F Rotterdam, T-1 (Notional; Duty = 0%)	\$320 - \$320	96.2 - 96.2	↑	
Asia/Pacific	\$/MT or ¥/MT	Cents per Gallon	Direction	
Korea, CFR	\$310 - \$320	93.2 - 96.2	↓	
Taiwan, China, CFR	\$305 - \$310	91.7 - 93.2	↓	

Region	\$/MT	Cents per Gallon	Direction
Mainland China, CFR Main Ports	\$255 - \$267	76.7 - 80.3	↓
Southeast Asia, CFR Main Ports	\$310 - \$322	93.2 - 96.8	↓
Domestic East China	¥2,270 - ¥2,320	95.1 - 97.2	↓
Posted West Coast India, CFR	\$310 - \$320	93.2 - 96.2	↑
Reference Pricing (Month of July)			
United States - FOB USG	\$/MT	Cents per Gallon	
Spot Barge, Average of Weekly Postings <sup>1</sup>	\$293 - \$298	88.0 - 89.5	
Spot Barge, Monthly Weighted Average <sup>**1</sup>	\$296	88.9	
Contract Net Transaction Price <sup>1</sup>	\$795	239.0	
West Europe	\$/MT or €/MT	Cents per Gallon	
Contract Basis FOB Rotterdam, T-2 (Q3'25)	€498	175.5	
Spot FOB Rotterdam, T-2	€239 - €241	84.3 - 84.8	
Spot CFR Rotterdam, T-1	\$272 - \$274	81.9 - 82.3	
Asia/Pacific	\$/MT	Cents per Gallon	
Korea, CFR Main Ports, Spot	\$321 - \$336	96.6 - 101.1	
Taiwan, China, CFR Main Ports, Spot	\$315 - \$325	94.7 - 97.7	
Mainland China, CFR Main Ports, Spot	\$270 - \$281	81.2 - 84.4	
Southeast Asia, CFR Main Ports, Spot	\$326 - \$341	98.1 - 102.6	
Current One USD Equivalents			
Canada - 1.386			
Euro - 0.859			
Pound Sterling - 0.743			
Japan Yen - 147.810			
China Yuan - 7.181			
Highlighted prices reflect notional price postings			
<sup>1</sup> Prices in \$/MT are reported on a nominal basis after conversion from Cents per Gallon.			
* Denotes August pricing unless otherwise indicated.			
<sup>**</sup> Weighted average calculations include transactions completed in the previous month for current month loading.			
Current and forecast prices presented herein are strictly the opinion of Chemical Market Analytics and are based on information within the public sector and on assessments by the Chemical Market Analytics staff. Chemical Market Analytics MAKES NO GUARANTEE OR WARRANTY, AND ASSUMES NO LIABILITY AS TO THEIR USE.			
Since July 2014, duty on methanol imports to the EU moved from 2% to 0%			



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